



Form ADV Part 2A: Firm Brochure Griffin Capital QOZ Advisor, LLC

Item 1. Cover Page

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This brochure provides information about the qualifications and business practices of Griffin Capital QOZ Advisor, LLC (“**GCQA**” or the “**Adviser**”). If you have any questions about the contents of this brochure, please contact Mary P. Higgins, at (847) 267-1180. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GCQA is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Any reference to Griffin Capital QOZ Advisor, LLC as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY.

Item 2: Material Changes

This brochure contains information about Griffin Capital QOZ Advisor, LLC upon its initial application to register as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”). In the future, this Item will summarize the material changes, if any, made to this brochure as part of the annual update.

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Item 4: Advisory Business

Griffin Capital QOZ Advisor, LLC, a Delaware limited liability company (“**GCQA**” or the “**Adviser**”), will provide investment advisory and management services to one or more pooled investment vehicles which are excluded from registration as investment companies under the Investment Company Act of 1940 (each, a “**Fund**”). The Funds will focus on acquiring Qualified Opportunity Zone Property (“**QOZ Business Property**”) as defined by Sections 1400Z-1 and 1400Z-2 of the Tax Cuts and Jobs Act of 2017 (“**Subchapter Z**”), coupled with U.S. Department of Treasury guidance with regard to Subchapter Z. Qualified Opportunity Zones (each, a “**QOZ**”) are low-income census tracts with an individual poverty rate of at least 20 percent and median family income no greater than 80 percent of the area median that has been selected by the governor’s office of each state and territory, and subsequently been approved by the U.S. Department of the Treasury. QOZs were established by the Tax Cuts and Jobs Act of 2017 to facilitate investments by private investors into low and middle income neighborhoods. Qualified Opportunity Funds (each, a “**QOF**”) enable a broad array of investors to pool their resources to increase economic activity and improve physical property within QOZs while seeking to generate return on their capital.

Griffin Capital Qualified Opportunity Zone Fund, L.P. (“**GCQOZ**”), is a private investment vehicle for investors (each, a “**Fund Investor**”) to invest in multifamily properties located in QOZs throughout the United States, with a focus on development of market-driven, high-amenity multifamily communities. GCQA will be the investment adviser of GCQOZ. GCQA endeavors to offer Funds the opportunity to capitalize on potential tax benefits, including but not limited to initial gain deferral and reduction and/or exclusion of gains on future QOF appreciation, enumerated under the QOZ Rules (the “**QOZ Tax Benefits**”). GCQA’s investment committee or similar team (the “**Investment Committee**”) has discretionary authority over the investment allocations of GCQOZ. GCQOZ is made up of a significant percentage of proprietary capital with more than a majority of its interests comprised of capital derived from third party investors. The Investment Committee meets on a regular basis to discuss and make decisions related to performance of GCQA strategies, GCQOZ and GCQA risk management, allocation of GCQOZ capital among GCQOZ trading vehicles and strategies, among other issues.

GCQA will provide investment advice directly to Funds rather than individually to Fund Investors. GCQA will manage assets in accordance with the terms of the applicable governing documents of its Funds, and will tailor its services to the needs of each Fund. Investment restrictions for Funds are generally established in the applicable governing document such as a limited partnership agreement (collectively “**Fund Governing Documents**”) for Fund clients. For GCQA’s intended Fund clients, the Adviser will seek to enter into an investment management agreement (“**IMA**”) to govern investment restrictions among other terms.

Item 5: Fees and Compensation

GCQA does not have a standard advisory fee or performance fee schedule. Advisory and performance fees are subject to negotiation with each Fund. In general, GCQA anticipates its fees will take the form of a percentage of the contributed capital. The Funds may pay associated fees to affiliates and third parties which can include, placement fees, distribution services fees, account maintenance services fee. Advisory and performance fees, direct fund expenses, manager operating expenses, and other expenses will be described in detail in the applicable

Fund Governing Documents or IMA. All such payments to GCQA will be paid quarterly in arrears.

GCQA may specifically allocate the expenses in another manner if the Adviser reasonably determines, in its discretion, that it is equitable to do so. To the extent that expenses to be borne by a Fund are (or will be) paid by GCQA or its affiliates, GCQOZ may reimburse GCQA or its affiliates for such expenses.

Any expense common to any other Fund or other Funds managed by GCQA or its affiliates generally will be paid pro rata by such entities based on the eligible Fund's assets under management (or in any other manner deemed fair and equitable by GCQA, in GCQA's discretion).

Item 6: Side-by-Side Management

Even though GCQOZ is currently the Adviser's only client, GCQA maintains a policy regarding conflicts of interest among Firm clients as well as a code of ethics that (i) reminds GCQA's agents of their fiduciary duties, (ii) reminds GCQA's agents of their obligation to the Adviser's Funds, (iii) memorializes and fosters GCQA's general standards of business conduct and requires compliance with both the letter and the spirit of federal securities laws, (iv) provides guidance for dealing with certain potential conflicts of interest, (v) requires certain GCQA agents to report their personal securities transactions and holdings to GCQA's chief compliance officer or his/her designee in accordance with the Investment Advisers Act of 1940, (vi) requires certain GCQA agents to pre-clear securities transactions, (vii) requires GCQA agents to report violations, and (viii) imposes additional record keeping requirements.

Item 7: Types of Clients

Initially, GCQA will provide investment advisory services to one Fund client. In the future, GCQA may provide investment advisory services to additional Funds. In either case, GCQA's only clients will be Funds or other similar investment vehicles. The Adviser will not have clients that are individual (natural person) investors.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

GCQA's investment objective is to seek superior risk-adjusted rates of return that are in accordance with guidelines proscribed within the Fund Governing Documents. GCQA will attempt to meet this objective by making trading and capital allocation decisions based upon its leaders' prior experience managing real estate development projects. In pursuit of the investment objective, GCQA will actively trade limited partnership interests in investment funds dealing primarily in multifamily real estate located in QOZs. GCQA will employ speculative trading strategies either directly or through the use of affiliated trading entities.

Methods of Analysis and Investment Strategies

GCQA will only be advising Funds that are engaged in real estate development projects in QOZs. GCQA will leverage its own research staff and proprietary analytical tools and methods to identify, allocate and manage development opportunities between Fund clients and across client portfolios. GCQA intends to identify and mitigate potential risks by effectively selecting

development opportunities for Fund clients that are already located in QOZs and which provide attractive investment options for Fund clients intending to achieve a return on their investment. GCQA endeavors to provide this type of service to allow its Fund clients to more easily navigate the current legislative and regulatory QOZ requirements while also providing tax benefits and risk-adjusted returns for their respective investors.

Based on the above, GCQA will employ a strategy, on behalf of its clients, that focuses on investments in QOZ Business Property, with particular attention to multifamily real estate buildings or properties.

Risk of Loss

General Risks

Broad Investment Discretion. GCQA has discretion in making investments for clients. GCQA may change its investment strategy without notice to investors and there are no limitations on the securities or other instruments.

Past Results. There can be no assurance, nor should it be assumed, that the future investment performance of GCQA will conform to any prior performance history or that GCQA investments will avoid significant losses, including a total loss of investor capital. The investment results and portfolio compositions set forth in this report are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition.

Counterparties and Brokers. The counterparties with which the trading entities trade or invest or that clear the trading entities trades may encounter financial difficulties and delay or default on their payment obligations. Any such default could result in material losses.

Custody Risk. GCQA does not control the custodianship of their securities. The QOZ Project Partnerships (as defined herein) acting as custodians may become insolvent, causing Funds to lose all or a portion of the funds or securities held by those custodians.

Financing Arrangements; Availability of Credit. The use of leverage is integral to certain of GCQA's strategies, and Funds depend on the availability of credit in order to finance their portfolio. There can be no assurance that Funds will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that provide financing to Funds can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel a Fund to liquidate all or part of its portfolio at disadvantageous prices.

Reliance on Corporate Management and Financial Reporting. Certain of the strategies implemented by GCQA rely on the financial information made available by the issuers in which Funds invest. GCQA has no ability to independently verify the financial information disseminated by the issuers in which a Fund invests and is dependent upon the integrity of both

the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses investors such as Funds can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Competition; Potential Strategy Saturation. Funds compete with numerous other private investment funds as well as other investors, many of which have resources substantially greater than GCQA. The amount of capital committed to “alternative investment strategies” has increased dramatically during recent years. The profit potential of Funds may be materially reduced as a result of the “saturation” of the alternative investment field.

Market Risks in General. GCQA’s strategies are each subject to certain dimensions of market risk: directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, “flights to quality,” “credit squeezes,” among other possible events. The particular or general types of market conditions in which a Fund may incur losses or experience unexpected performance volatility cannot be predicted.

Changing Market Conditions. Certain changes in general market conditions, including real estate market conditions, could materially reduce a Fund’s profit potential.

Volatility. The prices of many of the instruments, including securities, have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions. While volatility can create profit opportunities for a Fund, it can also create the specific risk, in the case of a Fund, that historical or theoretical pricing relationships will be disrupted, causing what should otherwise be comparatively low risk positions to incur losses. On the other hand, the lack of volatility can also result in losses for certain of GCQA’s strategies that profit from price movements.

Stagnant Markets. Certain of the investment strategies employed by GCQA rely for their profitability on market volatility contributing to the mispricings which they are designed to identify. In periods of trendless, stagnant markets and/or deflation, these strategies may have materially diminished prospects for profitability.

Lack of Market Liquidity. Certain of the markets in which a Fund trades will from time to time experience periods of illiquidity. Illiquid markets can make it economically unfeasible for a Fund to recognize profits on open positions or to close out open positions against which the market is moving.

Certain Strategy Risks

Market Disruptions. A Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a Fund from its banks, dealers and other counterparties may be reduced in disrupted markets. Such a reduction may result in substantial losses to a Fund. In 1994 and again in 1998, sudden restrictions of credit by the dealer community resulted in forced liquidations and major losses for a number of private investment

funds. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Multiple-Strategy Approaches. The diversification of GCQA's strategies may not be significant and, even if significant, may not provide meaningful risk control, while reducing a client's profit potential as a result of certain strategies being unprofitable while others are profitable. Certain of these strategies and markets may involve an unusually high degree of risk considered on a stand-alone basis, and combining multiple strategies inherently involves the opportunity cost of certain strategies' losses offsetting the gains recognized by other strategies.

Model and Data Risk. GCQA relies on quantitative models and systems and information and data supplied by third parties (collectively, "**Models and Data**"). Models and Data are used to construct sets of transactions and investments and to provide risk management insights, and may be used to assist in hedging the investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose Funds to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by GCQA are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data, the success of relying on such models may depend heavily on the accuracy and reliability of the historical data. All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is inputted correctly, "model prices" will often differ substantially from market prices. In addition, GCQA relies on its staff to properly operate and maintain its computer and communications systems upon which the trading systems rely. Execution and operation of GCQA's computer and communications systems is subject to human error. Any failure, inaccuracy or delay in implementing any GCQA or affiliates computer and communications systems and executing the trading entities' transactions will impair its ability to identify profit opportunities and benefit from them. It could also result in decisions to undertake transactions based on inaccurate or incomplete information. This could cause substantial losses to a Fund.

No True Arbitrage. GCQA strategies do not generally involve true arbitrage—in which profits will necessarily be realized if a position can be maintained until maturity. Certain of the GCQA strategies generally involve taking what are evaluated to be only partially offsetting positions in instruments whose true price and correlations to other instruments are uncertain and liquidity may be limited. What GCQA analyzes as a mispricing may be evaluated quite differently by other market participants who may, in fact, use pricing models materially different from those used by GCQA. No representation can be made that GCQA will correctly identify any "true arbitrage" in any multifamily development market. Even if a true arbitrage is identified, there can be no assurance that a client will be able to maintain an arbitrage position until the inherent profit is recognized. In addition, all arbitrage strategies are subject to the risks that increasing market liquidity, technological innovation and new theoretical constructs or refinements will reduce or eliminate the arbitrage opportunity and the profitability of its exploitation.

Lack of Diversification. GCQA focuses Fund investments in limited partnership interests in funds specializing in multifamily residential developments primarily situated in QOZs. Concentration of Fund investments in a limited number of markets and instruments results in increased risk.

Duration of Investment Positions. GCQA does not typically know the maximum—or, often, even the expected (as opposed to optimal)—duration of any particular position at the time of initiation. Actual holding periods will depend on numerous market factors which can both expedite and disrupt price convergences. Additionally, the holding periods will be related to the restrictions imposed by the QOZ Rules so that Fund clients can provide investors with the opportunity to qualify for and receive the QOZ Tax Benefits as provided for by the Internal Revenue Code of 1986, as amended, Sections 1400Z-1 and 1400Z-2. There can be no assurance that Funds will be able to maintain any particular position for the duration required to realize the expected gains, avoid losses, and enjoy the QOZ Tax Benefits from such circumstances.

Hedging. GCQA will not, in general, attempt to hedge all market or other risks inherent in the Fund's positions, and will hedge certain risks, if at all, only partially. Specifically, GCQA may choose not, or may determine that it is economically unattractive, to hedge certain risks—either in respect of particular positions or in respect of Fund's overall portfolio. Funds will have significant market risk, despite the hedging costs which it incurs.

To the extent that GCQA hedges, its hedges will not be static but rather will need to be continually adjusted based on GCQA's assessment of market conditions, as well as the expected degree of non-correlation between the hedges and the portfolio being hedged. The mechanisms employed by GCQA to monitor and manage the risks associated with its trading activities on behalf of the Fund may not succeed in mitigating any or all identified risks. The success of GCQA's hedging strategy will depend on the ability to implement this strategy efficiently and cost-effectively, as well as on the accuracy of the ongoing judgments concerning the hedging positions to be acquired by a client.

Compliance. GCQA provides no assurance that any controls, procedures, safeguards or policies will be sufficient to prevent a violation of applicable law, including the rules or orders of a federal agency or securities exchange with jurisdiction over GCQA.

No Formal Diversification Policies. Diversification is not a goal of the GCQA investment strategy. GCQA is not restricted as to the percentage of the Fund's assets that may be invested in any particular instrument, market or strategy. GCQA does not and will not maintain any fixed requirements for diversifying its Fund portfolio.

Developing New or Additional Investment Strategies. GCQA is not restricted from developing and incubating new strategies, even if GCQA has limited or no experience in a new strategy. There can be no assurance GCQA will be successful in developing and implementing new or additional strategies.

Speculative Position Limits. Speculative position limits imposed by various regulators and exchanges may limit GCQA's ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if GCQA does not intend to exceed applicable position limits, it is possible that different accounts managed by GCQA or its affiliates may be aggregated. If at any time positions managed by GCQA were to exceed applicable position limits, GCQA would be required to liquidate positions, which might include

positions of a Fund, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, a Fund might have to forego or modify certain of its contemplated trades.

Structural Risks

Projections and Opinions. Statements contained in marketing GCQA strategies that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of GCQA. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. No assurance can be given that returns from a Fund will be equal or similar to those achieved or expected to be achieved by any past results, and no assurances can be given that actual results will achieve GCQA's stated objectives.

Importance of GCQA. Funds must rely on the ability of GCQA to implement and maintain GCQA's trading and investment program. GCQA, in turn, is dependent on the services of certain key personnel and the loss of the services of one or more such professionals would likely materially impair the ability of GCQA to provide services to Funds.

Affiliations. From time to time, GCQA may form other trading entities on behalf of a Fund without prior notice. The capital of the Fund is exposed to the performance of such trading entities.

The GCQA Incentive or Performance Allocation. The fact that GCQA is compensated based on the trading profits creates an incentive for GCQA to make investments on behalf of Fund's that are riskier and/or more speculative than would be the case in the absence of such compensation.

Reliance on Beneficial Member Rates. In conducting its trading activities, Fund's will rely upon the transaction and clearing rates afforded to members of certain exchanges (including the trading entities), which rates are substantially lower than the rates assessed to non-members of such exchanges. To the extent that a Fund no longer qualifies for a member rate, the costs and expenses of the Fund would materially increase.

Valuation Risk; Use of Estimates. GCQA will value Fund's positions in such manner as it deems fair. A Fund's net asset value is based to the extent possible on quotes provided by brokers and other competent third-party pricing sources. The fair market value of those investments of a Fund for which a reliable third-party quote is not available or is overruled will be based on other relevant sources deemed reliable by GCQA in its good faith judgment. The performance allocation, as well as amounts due to investors upon withdrawal or in connection with distributions, may be determined on the basis of estimates.

Valuation/Withdrawal Discrepancies. In many cases, even if a Fund has correctly valued an asset, there will be (or potentially will be) a wide disparity between such valuation and the amount that the Fund could actually realize on the sale of such asset.

Risk of Litigation. In the ordinary course of its business, GCQA may be subject to litigation from time to time. The outcome of such proceedings may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Any litigation may consume substantial amounts of GCQA's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Leverage. GCQA expects to utilize substantial leverage in investing Fund assets. Losses incurred on a Fund's leveraged investments increase in direct proportion to the degree of leverage employed. Funds may also incur interest expense on the borrowings used to leverage its positions. To the extent the assets of Funds have been leveraged through borrowings, the purchase of securities on margin or otherwise, the interest expense and other costs and premiums incurred in relation thereto may not be recovered. If gains earned by the Fund's portfolio fail to cover such costs, the net asset value of the Fund portfolio may decrease faster than if there had been no borrowings. GCQA also expects to engage in certain hedging strategies in both long and short investments. Strategies employed by GCQA also require frequent trading, resulting in substantial brokerage commissions and other transaction fees and expenses. The brokerage and commission expenses of Funds, as a percentage of its net asset value, generally will substantially exceed those of many other private investment funds. These expenses must be offset by investment gains in order for the client account, Fund Investor, or Fund investment to be profitable.

Other Strategies. The descriptions of specific investment strategies and methods that may be engaged in by GCQA should not be understood as limiting GCQA's investment activities. For example, GCQA may move client assets to cash equivalents or Treasuries for defensive purposes or in an effort to preserve capital in the event GCQA has identified what GCQA feels is a widespread market disruption. GCQA may engage in investment strategies and methods not described that GCQA considers appropriate; provided, however, GCQA will keep Funds informed of any material change in overall strategy or approach. There can be no assurance that the investment objective of a client will be achieved. Funds must be prepared to lose their entire investment. There are no material restrictions on the strategies, leverage, markets or instruments that may be incorporated into the portfolio or the percentage of assets that may be committed to any particular issuer, strategy type, market or instrument. By investing with GCQA, subscribers are relying on the discretionary market judgment of GCQA and affiliates, without any meaningful diversification, leverage, type of trading or strategy concentration limitations. An investment with GCQA is speculative and involves substantial risks, including, without limitation, general market and investment risks, risks associated with certain instruments, trading techniques and strategies, risks associated with derivatives, structural risks and tax risks. Prospective Funds or Funds are encouraged to consult their own financial, legal, and tax advisers regarding their individual circumstances and the suitability of an investment.

Conflict Risks

GCQA and its Affiliated Persons Co-investment. It is anticipated that GCQA (or an affiliate) may act as General Partner in current and upcoming Funds with its own interest, and in some cases GCQA, its employees or employees of its affiliates ("**Affiliated Persons**") may invest their own additional capital into the fund vehicle, including without limitation GCQOZ. In these cases GCQA and its Affiliated Persons each have their own investment interest to consider along with the interest of GCQA Funds.

Please refer to each Fund's Governing Documents for a more detailed description of risks associated with a GCQA investment and trading strategies.

An investment with GCQA is not a complete investment program and should represent no more than a portion of a Fund Investor's or Fund's portfolio management strategy. These

risk factors do not purport to be a complete enumeration or explanation of the risks involved in an investment with GCQA.

Item 9: Disciplinary Information

Neither GCQA nor any of its officers, directors, or employees or other management persons, has been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

GCQA's only business activity in the financial industry is to provide investment advisory/investment management services for Funds investing in development projects in QOZs throughout the United States. As stated above, GCQA will initially be the investment adviser to only one private investment fund, GCQOZ.

GCQOZ affiliates itself with partnerships or joint ventures specializing in the development of multifamily properties in QOZs. QOZ Project Partnership are trading vehicles utilized by GCQOZ to engage with third-party development partners to invest in high quality, well-located multifamily development opportunities. Various management persons of GCQA, who are primarily responsible for client trading and investment decisions, may hold significant roles in the QOZ Project Partnerships.

All of the owners of GCQA are also affiliates of or otherwise engaged with GCQOZ. The use of affiliated service providers by GCQA on behalf of clients presents various conflicts of interest including conflicts associated with the selection, retention, and evaluation of the service provider. Affiliates are owned and controlled by the same individuals, therefore, GCQA or employees have economic incentives to select and retain affiliated service providers. GCQA (or affiliates) employees also determine the rates that Fund clients will pay for the services received from affiliated service providers which also present conflicts in determining market rates since they are not assessed at arms-length. Additional information associated with conflicts of interest is discussed throughout this brochure. Fund clients are encouraged to discuss the conflicts with GCQA.

Mr. Kevin Shields is the Chairman, Chief Executive Officer and sole director of Griffin Capital Company, LLC and is involved in setting the strategic direction of GCQA. Mr. Shields is also an owner of GCQA and Mr. Shields owns a substantial ownership interest in GCQOZ.

GCQA may from time to time have various non-employee individuals including executive officers that provide services to GCQA and other GCQA financial industry affiliates. These individuals are supervised persons of GCQA, are subject to GCQA Compliance Manual and Code of Ethics and receive compliance-related training. These shared resources individuals also make annual attestations along with other supervised persons which are designed to assess compliance with ongoing regulatory-related responsibilities.

Item 11: Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading

GCQA's written Code of Ethics (the "Code") is applicable to all supervised persons. The Code is

designed to ensure that GCQA and supervised persons understand the need to act with competence, dignity, integrity, and in an ethical manner, when dealing with Funds, prospects, and fellow supervised persons. Among other things, the Code requires GCQA and supervised persons to put Funds' interests first, abide by all applicable regulations, report certain conflicts of interest, report suspected violations of the Code, and pre-clear and report on various types of personal securities transactions. GCQA has also imposed certain reporting requirements on personal securities trading activity that applies to all pertinent persons, as well as accounts in which such people have any beneficial ownership interest, which typically includes accounts held by immediate family members sharing the same household. A copy of GCQA's Code of Ethics is available to any client or prospective client upon request. GCQA has not entered into any soft dollar arrangements, nor has it engaged any person to provide it with client referrals, for a fee, although it may do so in the future. GCQA is not a part of any directed brokerage arrangements.

GCQA and its related persons have investments in Fund clients managed by GCQA. As a result, related persons have an interest in an investment that GCQA or affiliates will also recommend to prospective Funds. This also creates an incentive to favor Funds with related person ownership relative to Funds with little or no related person ownership. In addition, GCQA's agents may hold personal investments in the same portfolio securities that Funds hold. These personal investments could be in the same security, a related derivative, or in different parts or issues of the same issuer's capital structure. If such an investment poses a conflict of interest, GCQA will seek to act in a way that favors the interests of Funds. The trading records of trades by GCQA or access persons, or members of their immediate household will not typically be available for review by current or prospective Funds. GCQA has also established procedures under the Code designed to ensure that the personal securities transactions, activities and interests of the supervised persons and access persons of GCQA will not interfere with making decisions in the best interest of clients while, at the same time, allowing employees to invest for their own accounts. Although the personal trading policy allows employees to invest in private securities managed by GCQA, pre-clearance is required from the Chief Compliance Officer or designee for any IPOs or private placements. GCQA will not permit any proposed transaction by an employee if the transaction appears to pose a conflict of interest. Access Persons are also required to provide reports regarding transactions and holdings in "Reportable Securities" as defined in the Advisers Act.

In certain circumstances, such services may restrict GCQA's ability to make an investment that otherwise would be in one or more Funds' interests. GCQA and its officers and employees are strictly prohibited from engaging in insider trading. Under certain circumstances, GCQA may determine that GCQA, or one of its employees, have obtained, or may have obtained, material non-public information. GCQA maintains a "restricted list" that is designed to prevent Funds, officers, and employees from engaging in insider trading. GCQA's use of a restricted list and caution in connection with potential exposure to material non-public information may limit Funds' investment opportunities.

GCQA does not intend to use an affiliated broker-dealer to cross investments and/or cash between Fund accounts. So called agency cross trades would require consent from the participating clients under Rule 206(3)-2 of the Advisers Act.

Section 206(3) of the Advisers Act makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, knowingly to sell any security to or purchase

any security from a Fund without disclosing to the Fund in writing the capacity in which the adviser is acting and obtaining the Fund's consent to the transaction. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a Fund client's outstanding securities, a trade with another Fund account or Fund client should be treated as a principal transaction. GCQA does not anticipate engaging in principal transactions with Funds. Should GCQA decide to engage in a principal transaction with a Fund, GCQA will effect the transaction in compliance with Section 206(3) of the Advisers Act.

Item 12: Brokerage Practices

GCQA's client GCQOZ invests a substantial portion of its capital into QOZ Project Partnerships designed to develop, improve or hold certain multifamily investments. The QOZ Project Partnerships own and are tasked with developing the underlying properties located in QOZs.

In view of GCQA's business plan, the utilization of brokers for secondary market investment purchases and sales is likely to be extremely infrequent. If and when GCQA has other Fund clients, GCQA will have discretion in deciding which securities are bought and sold, the amount and price of those securities, the broker-dealers or counterparties to be used for a particular transaction, and commissions or markups and markdowns paid. If such circumstances materialize, GCQA will consider such factors as accuracy and timeliness of execution; clearance and fair error/dispute resolution; reputation, financial strength, integrity and stability; block trading and block positioning capabilities; willingness to execute difficult transactions; willingness and ability to commit capital; access to other securities offerings and secondary markets; ongoing reliability; overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of GCQA's knowledge of negotiated commission rates currently available and other current transaction costs; nature of the security and the available market makers; desired timing of the transaction and size of trade; confidentiality of trading activity; market intelligence regarding trading activity; and the receipt of prime brokerage and related services, including capital introduction and introductions to management and research and industry information. GCQA will not need to solicit competitive bids and will not have an obligation to seek the lowest available commissions and other costs. Accordingly, if GCQA determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, including prime brokerage services, Funds may pay commissions to such broker in an amount greater than the amount another broker might charge for effecting the same transaction.

Presently, GCQA has not entered into any soft dollar or directed brokerage arrangements with any broker-dealer, but may enter into such arrangements in the future. Generally, such arrangements will be consistent with the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, unless arrangements outside of Section 28(e) are required and consistent with the policies and objectives of certain hedge funds or other institutional clients advised/managed by GCQA, consistent with GCQA's fiduciary duties under the various securities laws.

Item 13: Review of Accounts

GCQA investment professionals are responsible for management of GCQA strategies and

portfolios on a daily basis and for complying with internal portfolio management and risk management restrictions. GCQA management also has access to real time reporting of risk exposures and monitors such exposures on an on-going basis for the respective client portfolios. In addition, GCQA's Compliance Department conducts regular reviews of account activity for compliance with GCQA's compliance policies and procedures, Fund and investment restrictions. Fund accounts and GCQA strategies are also reviewed periodically by the Investment Committee. The Investment Committee will meet regularly and produce reports including a breakdown of performance information and comparisons to benchmarks. GCQA conducts a review of client accounts on a periodic basis. Each quarter the compliance team reviews a flash report that summarizes the following for most Fund accounts: (i) performance (ii) cash flow activity (iii) investments and diversification and (iv) other measurements that are relevant to assessing performance and composition of a Fund's portfolio).

Each Fund Investor will generally be provided with unaudited performance information and unaudited investor statements on a monthly basis, a quarterly investor letter, annual tax information including a Schedule K-1, and audited financial statements annually.

Item 14: Referrals and Other Compensation

GCQA does not receive other economic benefits from non-clients in connection with the provision of investment advice to Funds.

In the event a Fund Investor subscribes as a result of the services of a placement agent, including placement agents or master placement agents that are affiliates of GCQA, any placement fee to be paid to such agent will be administered according to the terms of the respective Fund Governing Documents, and disclosed to the client. Master placement agents may reallocate a portion of the commission they receive to other placement agents. Although GCQA does not currently have any cash solicitation arrangements to the extent it enters into any such arrangements they will be made in compliance with Rule 206(4)-3 under the Investment Advisers Act if applicable.

Item 15: Custody

While it is not GCQA's practice to accept or maintain physical possession of Fund assets, GCQA or an affiliate may be deemed to have custody of the assets of GCQOZ's assets under Rule 206(4)-2 of the Investment Advisers Act of 1940. Fund clients' financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Fund Investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of a Fund clients' fiscal year end. Fund clients' cash and securities are generally held by banks and broker/dealers that meet the definition of a "qualified custodian" under the SEC's "custody rule."

Item 16: Investment Discretion

GCQA (and in some situations its affiliates) has the authority to determine the type and amount of securities to be bought or sold for its Fund clients. GCQOZ's Governing Documents and the

investment management agreement between GCQA and GCQOZ grant GCQA discretionary authority to determine, without obtaining specific consent from it, the securities and the amounts to be bought or sold on behalf of a Fund, to conduct the day-to-day investment operations of Funds, and to invest Funds' assets as GCQA believes is appropriate and in the Fund's best interests. Investors in the Funds do not have authority to impose restrictions on GCQA's investment discretion.

Item 17: Voting Client Securities

GCQA generally invests in entities that do not issue proxy votes and therefore the firm is not typically called upon to vote proxies. On rare occasions an employee of GCQA may be designated as a client's board representative of an entity. In those circumstances, the vote must be cast in a manner that is reasonably determined to be in the client's best interest that holds the securities or is invested in the entity.

GCQA does not permit proxy decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle. GCQA reserves the right to abstain, not vote or otherwise withhold its vote or consent on any matter if, in GCQA's judgment the costs associated with voting outweigh the benefits to the relevant Fund(s). In connection with assessing these voting opportunities, GCQA's personnel may, in their discretion, meet with members of a company's management and discuss matters of importance to such Funds and their economic interests. If at any time any investment professional becomes aware of any potential or actual conflict of interest or perceived conflict of interest regarding any particular voting decision, he or she should contact the Chief Compliance Officer. The Chief Compliance Officer will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Fund(s). A copy of GCQA's proxy voting policies and procedures is available upon written request.

Item 18: Financial Information

GCQA does not have financial impairments that would preclude it from meeting contractual commitments to Fund clients. GCQA has not been the subject of a bankruptcy petition within the last 10 years. Assets and capital are held by each Fund client under the direction of their respective General Partner(s). GCQA is not required to provide its balance sheet because their Fund clients issue third-party audited annual financial statements and do not require prepayment of fees by investors six months or more in advance.

Item 19: Other Matters

Not Applicable.

For Further Information:

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